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RESOURCES.

Loans and discounts	\$19,972,628.99
Overdrafts	35.51
Due from trust companies, banks, bankers and brokers	1,398,503.39
Banking house and lot	900,000.00
Stocks and bonds	774,618.41
Specie	4,547,755.33
U. S. legal tenders and circulating notes of national banks	1,538,962.00
Cash on hand, viz.: Bills and checks for the next day's ex- changes	\$6,632,000.89
Other items carried as cash	140,056.09
	8,772,056.98
	\$35,902,560.61

LIABILITIES.

Capital stock paid in cash	\$1,500,000.00
Surplus fund	3,000,000.00
Undivided profits, less current ex- penses and taxes paid	511,198.18
Due depositors	18,451,923.01
Due trust companies, banks, bankers, brokers and savings banks	12,402,184.42
Amount not included under any of the above heads, viz.:	
Unpaid dividends	\$2,255.00
Taxes	35,000.00
	37,255.00
	\$35,902,560.61

State of New York, County of New York, ss:
William H. Perkins, President, and Walter M. Bennett, Cashier of THE BANK OF AMERICA, a bank located and doing business at Nos. 44 and 48 Wall Street, in the City of New York, in said county, being duly sworn, each for himself, says that the premises above written are the sole property of the same, is true and correct in all respects to the best of his knowledge and belief, and they further say that the usual business of said bank has been transacted at the location required by the banking law (Chap. 689, Laws of 1892), and not elsewhere; and that the above report is made in compliance with an official notice received from the Superintendent of Banks, designating the 25th day of August, 1903, as the day on which such report shall be made. WILLIAM H. PERKINS, President.
WALTER M. BENNETT, Cashier.

Severally subscribed and sworn to by both deponents, the 28th day of August, 1903, before me.
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A Journal of Finance and Trade.

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BY

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THE WEEK.

There is still no indication of the depression in trade and industry that pessimists predicted would follow the decline in securities. Conservatism was developed by the uncertainty regarding the effect upon financial conditions, but legitimate business is able to secure funds as they are required, and the more cautious progress of business gives promise of greater permanent gain. Weak spots have been disclosed, and the technical position strengthened, just as occurred in the stock market. Readjustment after a period of inflation must of necessity bring some losses, yet the outlook is brightened by the removal of threatening industrial clouds. Dispatches from all sections testify to the liberal distribution of merchandise and the disposition to prepare for greater consumption of all the necessities of life, while the crops are making good progress aside from some cotton districts in Texas. Chicago reports activity in building materials, hardware and dry goods, sales comparing favorably with last year. Prospects for fall business are encouraging at Cleveland, the millinery season is opening well and collections are prompt. Lumber receipts at Philadelphia are largely exceeding last year's, building operations are rapidly pushed, but textile markets are unsettled. Trade is quiet at Boston owing to the idleness in textile mills, although paper mills and shoe shops are busy. Fall buyers are arriving at Baltimore and wholesale trade is active. The number of buyers in New York is increasing and a heavy fall trade is anticipated. Security dealing is light and prices are lower, despite railway earnings for August 9.2 per cent. larger than last year and 17.1 per cent. above 1901. Diminished speculation accounts for the loss of 30.2 per cent. in bank exchanges at New York, compared with the same week last year, for at other leading cities there is a gain of 2.9 per cent.

It is gratifying to find that consumers of pig iron have at last apparently decided to place contracts without waiting for further concessions. It has been a long pull for the furnacemen who saw prices gradually lose the gain of the previous year, but the situation was reversed, and instead of being forced by the pressure of business to pay sellers'

figures, the diminished needs of consumers and increased production of furnaces made buyers the dictators. The decline has now reached its limit, judging by the larger amount of contracts offered, and this is the most important indication of a restoration to normal conditions of prosperity in the steel industry. Comparison with last year is very favorable as to the supply of fuel, which in part accounts for the lower level of prices. It is estimated that a large tonnage of structural steel will soon be ordered for delivery in 1904, although this is in a large degree dependent on the absence of labor controversies. The railways are still vigorous purchasers of steel, especially as to rails. There is a fair business in plates and sheets, but an effort to resell an oversupply of billets has produced temporary weakness in that division.

There is sufficient business on the books of New England shoe manufacturers to assure full operation of machinery for several months. Buyers are now out of the Boston market after having sampled freely of next spring goods. New orders are still arriving by mail, chiefly in supplementary lines of men's heavy shoes. Jobbers are now urgent for delivery of fall goods ordered some time ago, as wholesalers are behind with deliveries and retail stocks are running low. Quotations are fully maintained by the urgency of consumers. While large sales of upper leather are reported, there is little demand for sole, which is only taken for immediate needs. Domestic hides again average slightly lower, owing to heavy receipts of cattle, but small offerings maintain imported hides. Thus far the liberal jobbing trade in dry goods has not affected the situation at the cotton mills where the percentage of idle machinery has increased. New business is confined to imperative requirements, but these are increasing to some extent. Quotations of staple prints are firmer and print cloths rose an eighth after ruling unchanged for several months, while the raw material advanced sharply. Export trade in cottons is dull. Woolens are quiet, and the only event of importance in silks was a special sale at low prices.

In the markets for the great farm staples cotton has again monopolized attention. As anticipated by those most familiar with the situation, pressure was brought to bear on the short account during the closing days of August, and inadequate supplies outside the control of the clique necessitated the payment of considerable premiums in making settlements. Rumors of injury from insects and weather were freely circulated to facilitate the advance, but there was little encouragement to holders in conditions at manufacturing centers. New cotton comes to market very slowly, which is not surprising in view of the assured lateness of the crop, while exports are also making poor comparisons with preceding years. A discussion between speculators and officials as to the cause of high prices fails to give sufficient weight to the factor of short selling. Had no one sold cotton that he did not possess, neither the strong statistical position nor the control of supply would have produced recent quotations which surpassed all records for two decades. Wheat fluctuated irregularly in response to news from the Northwest where rains delayed harvesting, and there is evidence of traffic deficiency in interior arrivals at primary markets of only 4,802,179 bushels, against 6,249,312 bushels a year ago. Exports from all ports of the United States, flour included, were 2,331,253 bushels, compared with 4,295,626 last year and 6,307,302 two years ago. Corn receipts aggregated 3,403,605 bushels, against 1,086,093, and Atlantic exports were 571,105 bushels, against 58,561.

Liabilities of commercial failures thus far reported in August aggregate \$9,627,621, of which \$7,027,875 were in manufacturing, \$2,450,103 in trading, and \$149,643 in other lines. There is a considerable increase in comparison with the liabilities of \$7,043,671 last year. Failures this week numbered 176 in the United States against 173 last year, and 33 in Canada compared with 14 a year ago.

THE BUSINESS OUTLOOK.

Reports from Principal Cities of the United States and Canada.

Boston.—It is estimated that fully 50,000 textile operatives are idle this week, owing to the closing of the cotton mills and the vacation season in some of the large woolen plants. This naturally has a quieting effect upon retail business throughout New England, yet most reports are favorable and traffic on the railroads is large. Local dry goods jobbing houses report a heavy movement of merchandise, especially in prints, the demand for which has been accelerated by advancing prices. But other goods have also been in demand, buyers wishing to purchase in view of a possible scarcity of certain lines. Print cloths at Fall River have continued quite active. There are no new developments in the woolen industry, mills outside the combine being generally well employed, but the fancy worsted manufacturers still complain of the poor demand for their goods. In wool there has been a falling off in trade, owing to the withdrawal of some large buyers who have filled their immediate wants. There is a good, steady business, however, and prices are as firm as ever. Shipments for the week have been 4,317,000 pounds. A slight improvement in the local demand for pig iron is reported, but finished materials are slow and waiting. There has been a good demand for spruce lumber, equal to the supply, which is small, while hard pine is in excellent request and firm. With the strike in the mills settled, the outlook in the paper trade is brighter, and a much better business is expected. There is a fair demand for footwear for immediate and future delivery. All factories are well occupied, and will be for months to come. Shipments for the week are 103,420 cases, compared with 106,574 cases in previous week and 85,068 cases in week last year. Since January 1 they exceed last year by 483,155 cases. Leather is moderately active and firm, but there is absence of large buying. Hides are quiet and fairly steady. There is a quiet demand for money, and borrowing rates rule firm at 3½ to 5 per cent. for call loans and 5½ to 7 per cent. for time.

Portland, Me.—A large number of summer visitors has been attracted to the State by the navy operations on the coast and retail trade thereby quickened, making a satisfactory week for general business. Jobbers of dry goods, small wares, shoes and clothing report a healthy activity, with better than average sales for immediate shipment, while advance orders still increase. Furniture business is quiet, and in some lines of building materials orders have been falling off, it is claimed, on account of uncertainty regarding labor. Weather conditions continue favorable for agriculture. Bank balances are holding up, with home loans absorbing about all ready funds. Collections on the whole satisfactory.

Providence.—Retail trade is in a nominal condition. Wholesale grocers and dealers in provisions report a moderate volume of trade and slow collections. Jobbers in hardware say that trade has decreased somewhat, while wholesale plumbers' supplies are quiet. Manufacturers of large machine tools are busy. Worsted mills making goods for men's wear are not selling the volume anticipated; the price on light weight has been placed at a low figure, and some manufacturers prefer to have their plants idle rather than sell at present prices. Rubber manufacturing is in a prosperous condition. Commercial paper is quoted from 6 to 6½ per cent.

Philadelphia.—During July 43,920,000 feet of lumber were unloaded here, an increase of 2,886,000 over July last year, and 9,770,000 feet above the average for the past twelve years. Prices continue firm, however, and wholesale dealers report an active demand. In other lines of builders' material the demand is active for the season and prices rule firm. Building operations are pushed rapidly to completion. The dry goods trade is not very active, either in wholesale or retail. The outlook for the fall is considered only fair, and there is some uncertainty as to business for the winter, and a consequent disinclination to buy. In the clothing trade sales are somewhat behind a year ago, and manufacturers look for a curtailment unless there is an early winter. In leather lines business is quiet. Shoe factories and jobbers

report small orders for sorting up sizes only. Harness makers continue busy on the better class of work, and carriage builders report an active trade. In the paper trade the volume of business is fully up to normal for this season, though sales have fallen off somewhat during August. Prices remain firm, and collections are satisfactory. Wholesale and manufacturing jewelers have had an unusually steady volume of trade for summer months, with collections satisfactory. Wholesale millinery dealers are preparing fall samples, but advance orders are somewhat delayed, owing to the recent hot weather.

In spirits trade is in fair condition, but the volume is not large. Old whiskies are in fair demand, but continue scarce; new goods show advance in prices. Gins and brandies are quiet, and wines selling for immediate uses only. Domestic leaf tobacco is in fair request, and Sumatra and Havana are selling in moderate amounts. The large cigar manufacturers are fairly active, and the amount of business is up to the average for this season. In retail groceries a fair volume of trade is being done. Jobbers report trade quiet, and little demand for other than spot goods. Brokers in canned goods report very little inquiry for futures, and but a moderate trade in spot goods. Dried fruits are dull, sugars somewhat stronger, owing to the advance in raws. Collections are said to be fair. There is an increased inquiry for paper, and a fair demand for money, rates ruling at 6 per cent. for prime time loans and 5 per cent. on call.

Pittsburg.—The iron and steel market has been exceptionally dull during the past week, and no branch of the trade has shown any marked activity. A number of the furnaces are closed for repairs, and those in blast are not pushed to full capacity. Pig iron is dull, and while several small lots have been sold during the week, the business was done principally by brokerage firms having small lots on hand. The nominal price for Bessemer pig is from \$17.85 to \$18 per ton, Pittsburg, although it is reported that sales have been made at lower figures. Muck bar is quoted at from \$31 to \$32 per ton, with little doing. No. 2 foundry iron is quoted at about \$17 per ton, but sales are small and few. Forge iron is in slightly better demand, and several fair sales have been made during the week. These sales are said to have been made at about \$16 per ton, Pittsburg delivery. The demand for steel billets is light and but few sales are reported. The nominal prices are from \$28 to \$29 per ton for open hearth and \$27 to \$28 per ton for Bessemer, both Pittsburg delivery. The demand for merchant pipe seems to be on the increase, and a fair amount of business is being done. The mills had enough old orders on hand to run them during the dull season, and conditions are favorable. Structural shapes are in fair demand, but conditions are as noted last week. In some sections the labor situation appears better, while in others the old conditions still prevail. On this account orders are being given only for immediate wants. Some new business is being booked for sheets, plates, etc., and a fair tonnage of old business is being delivered. Most of the new orders are for early delivery. Steel rails are quiet, as most of the orders for 1903 delivery have already been placed. Prices remain unchanged.

The hardware trade appears satisfactory, and a good fall trade is assured. Most of the orders being received are large and for high grade goods. Wire and nails are moving freely, and all classes of builders' supplies are in good demand. Window glass is moving in fair volume, and while prices are higher and general conditions slightly better than last week, conditions are far from generally satisfactory. From present indications prices will be still further advanced as the fall draws near. General business conditions are fair and the trade reports a good fall distribution. Money still holds at 6 per cent.

Baltimore.—Fall buyers are arriving in numbers and wholesale trade is correspondingly active. The tone of the wholesale clothing market continues good, fall business being fully as great as last year, while prices are on a higher level. Retailers, however, complain of an exceedingly dull summer, owing to the long continued cool weather. Business in dry goods is exceptional, many lines of cottons having been sold up, and collections are unusually good. Trade in boots and shoes is quiet, and collections poorer than for some time past; but jobbers of notions and hosiery complain of inability to get deliveries from the mills sufficient to keep up with pressing orders. Hats and caps are seasonably quiet, though the season has been a good one,

and the volume of business fully up to expectations. There is but little activity in leaf tobacco, though prices are firm and the outlook encouraging. Furniture business at wholesale shows a decline as compared with last month, and prices are unsettled. Paper and stationery are dull, with prices tending lower and collections poor. Exports of lumber and grain are picking up. Harness factories are well supplied with orders, but jewelry trade is disappointing and collections slow. Jobbers of drugs and chemicals are exceptionally busy, and there is a brisk demand for hardware.

Louisville.—Sales of lumber have been comparatively large; prices rule high, and the demand for hardwood continues good. The effect of good crops in the immediate vicinity has stimulated general trade. Hardware sales have been satisfactory. Druggists show an increase for August over last year. Distributors of whiskey have sold fully 30 per cent. more than last year, and are quite busy. Banks are very active. Individual deposits are fully up to the usual volume; bank balances down. Demand for money is regular. General collections are well maintained. Sales of leaf tobacco during the past week were 1,326 hogsheads, against 1,756 for the week previous.

Atlanta.—Jobbers of dry goods, shoes, hardware, groceries and other staple lines report that fall orders are somewhat stronger than is usually the case immediately prior to the moving of new crop. A considerable amount of building is in progress and the demand for lumber is reported good. Owing to recent declines in southern pig iron, activity in iron and steel is not as strong as usual. Buyers appear to be waiting until prices settle. In general machinery, electric and other industries business is reported satisfactory.

Nashville.—Jobbing trade is very satisfactory and retail trade is good, but collections are dragging.

Memphis.—Jobbers report a large number of orders, the volume being in excess of previous years. Business is dull with retailers. Collections are somewhat tardy and will not come in freely for thirty to sixty days, because of the lateness of the cotton crop. Money is in better demand and rates are stiffening somewhat.

Little Rock.—Jobbing trade in dry goods is brisk, in hardware and groceries fair, but retail trade is quiet. Money is easy and in light demand.

New Orleans.—The movement of merchandise in dry goods, clothing, notions and shoes was good, and consisted mainly of shipments to fill orders received early in the season. In other lines trade is rather quiet. Collections have not improved. The harvesting of rice has commenced, and the outlook for a good yield is favorable. On the local market rice has been fairly active, and full prices are being obtained for all offerings. A moderate business in sugar and molasses is being transacted. Receipts are light. The market is firm. Trading in cotton has been of limited proportions and the market closes fairly steady, with quotations practically unchanged. The movement of grain for export is good.

Cleveland.—Prospects for fall business are encouraging. The millinery season is now open, a large number of dealers are here, and a good trade is expected. Manufacturers in leading lines are operating with full forces. Money continues in good demand and collections are satisfactory. Receipts by water for week ending August 22 were 183,204 tons iron ore, 12,118 tons stone, 2,000 bushels wheat. Shipments 91,001 tons bituminous coal, 5,051 barrels petroleum, 1,172 tons manufactured lumber.

Cincinnati.—Wholesale hat and cap houses report the fall trade good. There has been an advance of a little over 10 per cent. in the cheaper grades and principally in caps. Wholesale groceries are in fair demand, and prices remain unchanged. Tobacco is quiet, and at this time only a fair crop is expected. Wholesale paper houses report a fair trade; prices are unchanged. Money market is about the same as was reported last week, and the same conditions exist in the stock and investment markets.

Indianapolis.—Weather conditions during the past week were quite favorable to the growing crops. The money market is firm, with a very active demand. Manufacturers continue busy on orders and the outlook for the balance of the year is good. Fall business among the jobbers is opening out early and briskly, millinery, drugs and groceries being particularly active. The building trades are doing more business and retail trade is fully up to expectations.

Chicago.—The demand for manufactured products shows no diminution. Much heavy buying appears in pig iron, and there are heavy orders for rails, a wide variety of structural materials and merchant iron. Additional strength is noted in lumber, particularly in white pine and the best hardwoods, manufacturers being liberal buyers of the latter at stiff prices. Other materials for building purposes are in urgent request, and values are firmly maintained, country needs showing an increase. The heavy and shelf hardware lines are fully employed, the new business reaching a large aggregate and current shipments to western points being hurried. Dry goods, clothing and boots and shoes are bought freely by visiting merchants, and the distribution of staples promises to make favorable comparison with last year. Cotton goods are very firm and available stocks below normal. Heavy sales are reported in furniture and carpets, and dealings in millinery, straw goods and dress goods are steadily improving. Mercantile collections are satisfactory.

Agricultural reports are less pessimistic, sunshine and rain having considerably helped the growth of corn. The grain market attracted more attention, and, while export buying has been rather moderate, the aggregate of dealings reaches fair proportions. Oats are strongly held at a slight advance over a week ago. Corn declined over one cent and wheat fractionally, with a weak tone characterizing both. Provisions are in good demand, without noticeable change in values. Hogs arriving have improved much in weight and stocks of products are large. Live stock receipts are 281,535 head, 7 per cent. under a year ago. Choice beefs and heavy hogs advanced 25 cents per hundredweight. Sheep declined 35 cents, receipts being ample. Other receipts increase, in dressed beef 4 per cent., sheep and seeds 10, hides 15, wool 16, barley 28, flour 35, butter 40 and corn 250; decreases, cheese 1 per cent., oats 5, lard 7, cattle 14, hogs 19, wheat 60, rye 65 and broomcorn 67. Buying of wool continues good, but hides remain in moderate demand at low prices.

Hot weather stimulated leading retail lines and seasonable goods sold quickly, the volume of trade being unusually heavy. The jobbing houses are very busy, both on new business coming in and shipments. Money is fairly abundant, with the prevailing rate 6 per cent. for commercial paper. Shipments of currency for crop moving purposes are not so large as at this time last year, but are swelling each week and will be quite large later on. A better demand is felt for choice bonds. Local securities are very dull, sales being 40 per cent. under a year ago. Ten active stocks show an average gain of forty cents per share for the week. New buildings, \$357,000, are 51 per cent. under the corresponding week of last year. Real estate sales, \$1,475,702, a slight decrease.

Milwaukee.—Considerable wet and cool weather was unfavorable to retail trade, and the past week has been rather dull. Reports from the interior also indicate that the country trade is quiet. Preparations for fall openings are well under way. Millinery jobbers report sales considerably in excess of a year ago, with prices firm. Former reports as to the coming season are borne out by present advices, and a heavy trade is already assured by orders booked in clothing, dry goods, furnishings and shoe lines. Jobbers and manufacturers are busy working on and shipping orders. There is a strong demand for loans, with current rates of interest at 6 per cent. Considerable of the small grain has already been harvested, and while there is some disappointment in certain localities, the yield averages up pretty satisfactorily. Corn is very backward, and warmer and dry weather is badly needed for this crop.

St. Paul.—Conditions continue satisfactory. August record of sales is generally well maintained, and business in some lines is about the average. There has been good general buying in dry goods, with demand principally for better grades of goods. Millinery trade is brisk, sales for the month exceeding last year 20 per cent. Hat, cap and fur houses also show healthy increase. Boot and shoe and harness manufacturers are busy, and labor is generally well employed. In men's furnishing immediate business is quiet, but the season's sales so far are in excess of 1902. Clothing trade for the season is up to the usual standard, and demand for notions is normal. Rubber goods trade is very good, and crockery shows improvement over previous week. Grocery and provisions sales for the month exceed last year by about 10 per cent., and the tone of the market is firm. Hardware

business is good. In drugs trade is very fair, movement is up to the seasonable average and price changes unimportant. Collections are somewhat improved.

Minneapolis.—Business in general is good, jobbers reporting sales up to expectations and in most lines ahead of last year. Reorder trade for summer goods has been very light owing to cool weather. Collections are slow as a rule, though satisfactory considering the late harvest. Country buyers are arriving and a large number are expected next week, when the Minnesota Annual State Fair will be held at Hamlin. Flour during the week has been dull and the output 50,445 barrels less than last week, the quantity turned out being 240,050 barrels, according to the *Northwestern Miller*. A number of mills have been closed down, owing principally to the fluctuations in the price of wheat, although a brisk business is expected as soon as prices steady down. There is a large demand for mill feed at good prices. The lumber trade remains unchanged, but building operations are considerably retarded owing to labor troubles. Receipts of lumber for the week were 2,912,000 feet and shipments 7,520,000 feet.

St. Louis.—Country buyers continue numerous and make liberal purchases. They all make good reports regarding conditions in the agricultural districts. They say that collections are free, as farmers have ready money and are not disposed to rush their crops to market except under favorable auspices, and a large percentage of the grain crop is now held in country grain houses. Orders have been heaviest in millinery and dry goods. The increase in these lines over the corresponding week of last year is conservatively estimated at thirty-two per cent. Orders have also been heavy in shoes, building hardware, groceries and provisions, hats, clothing, furnishings and drugs. Local retail trade has held up well under adverse weather conditions. Grain receipts and shipments are fairly free. Flour is only in consumptive and domestic demand, but the market is firmly held. Local securities are firm. Real estate is more active. Banks report a good demand for money for legitimate uses and rates steadily held at 5 and 6 per cent.

Kansas City.—Jobbing houses in dry goods, notions, clothing, shoes and hats, report having an excellent trade. Millinery houses have been particularly busy the past week, and the volume of business transacted has far exceeded that of any other year at this season. In drugs, hardware and tinware, trade has fallen off some the past week, while in groceries and provisions there is a good demand. Collections continue fairly good. Retail trade is about as good as could be expected for the season. The demand for money continues strong. The stock market is steady and prices are well maintained, but trading is light. Total livestock receipts 115,762 head. The market was better last week and prices higher.

Denver.—Conditions generally remain about the same. In dry goods, grocery, drug and machinery lines trade is good. Retail trade is fair and collections up to the average. There is no material change in the strike situation among miners and millmen.

Salt Lake.—Conditions continue practically as reported last week, a fairly satisfactory business being had in groceries, drugs, hardware, furniture and notions. The approaching fall season brings a somewhat increased activity in dry goods, millinery, clothing and shoes, and, on the whole, the jobbing business for this market might be designated as quiet but steady. Retail trade is quiet.

Portland, Ore.—Jobbers report prospects for fall and winter trade fully equal to last year. The most discouraging feature of the situation is the spread of mold in the hop yards, the estimated loss being heavy. The live stock market is depressed; owing to short grass and hay crops growers are forcing their stock upon the market. The Columbia River salmon pack is estimated at 403,400 cases, against 426,000 last year. Prices are further strengthened by shortage of the Sockeye catch on Puget Sound. Grain is beginning to reach tide water, but the movement is slow, owing to scarcity of cars. Threshing returns are better than anticipated. Exporters estimate the yield of the Northwest at 30,000,000 to 32,000,000 bushels. Exports for July, 1903, \$444,156; 1902, \$519,991. Imports July, 1903, \$215,650; 1902, \$123,254.

Conditions in Canada.

Montreal.—Trade conditions remain satisfactory, as indicated last week. General remittances are perhaps not so free as in June and July, but this is not unusual and failures are few and unimportant.

Quebec.—The volume of business is good for the season. Farm products of all kind command high prices and payments continue to be fairly well met.

Toronto.—Wholesale trade is comparatively quiet, but the Dominion Exhibition opening this week will bring increased activity, and prospects for fall business are favorable.

Hamilton.—Trade conditions continue to be healthy. During the recent carnival business to some extent with jobbers and manufacturers was interrupted temporarily, but on the whole the month's turn-over promises an improvement over the corresponding month of 1902. The weather has been favorable to farming operations and the yield and quality of grains and fruits have been gratifying.

St. John.—Jobbers report a slight increase in the volume of business, which has been above the average during the summer season. Farm produce is now coming in freely, good prices are prevailing and conditions generally for fall business are favorable.

Halifax.—Trade at retail is quiet, but in wholesale is reviving. Hardware supplies, in the smaller lines, and sporting goods are in demand. The flour market firm, with supply on hand light and demand active. Lumber market is light in stocks and rates increasing.

Winnipeg.—Trade conditions are good and harvesting general.

BANK EXCHANGES.

There is quite a loss in bank exchanges this week, somewhat larger than is usual, even in the fourth week of August, generally the dullest week of the year, but the loss is very largely due to a great curtailment of speculative operations in the New York stock market, low values there compared with both preceding years, and continued restriction of financial operations heretofore noted. Total bank exchanges this week at all leading cities in the United States are \$1,505,668,749, a loss of 20.6 per cent. compared with last year and 8.7 per cent. compared with 1901. Beside New York, Boston and Baltimore report a decrease in exchanges compared with both preceding years, and Philadelphia a decrease compared with 1901. Both preceding years were very active years, and there was great activity in all the leading markets. Payments through the banks were heavy and have been heavy this year in settlement of trade balances. Some disturbances in leading markets and trades culminating in the past month or two have undoubtedly interfered somewhat with trade settlements this year, but the amount is still quite large, as bank exchanges for August exceed every other year but last. Figures for the week, and average daily bank exchanges for the year to date, compared for three years, are given below:

	Week,	Week,	Per	Week,	Per
	Aug. 27, 1903.	Aug. 28, 1902.	Cent.	Aug. 29, 1901.	Cent.
Boston.....	\$101,233,562	\$104,725,997	- 3.3	\$112,478,670	-10.0
Philadelphia.....	103,789,477	100,913,540	+ 2.8	121,323,864	-14.5
Baltimore ...	18,208,720	21,541,231	-15.5	18,760,731	- 2.9
Pittsburg ...	44,472,943	41,077,502	+ 8.3	31,258,078	+42.3
Cincinnati ...	18,849,850	17,960,600	+ 5.0	15,432,800	+22.1
Cleveland....	14,536,898	14,230,348	+ 2.2	13,441,778	+ 8.1
Chicago.....	149,168,863	143,405,623	+ 4.0	135,134,162	+10.4
Minneapolis	10,560,038	10,238,603	+ 3.1	11,246,714	- 6.1
St. Louis ...	41,563,537	37,794,407	+10.0	38,402,628	+ 8.2
Kansas City ...	20,283,180	18,459,913	+ 9.9	16,951,915	+19.7
Louisville ...	8,138,907	7,384,819	+10.2	6,981,608	+16.6
New Orleans ...	10,121,203	8,773,282	+15.2	7,650,577	+32.3
S. Francisco	25,126,720	23,682,997	+ 6.1	22,742,612	+10.5
Total.....	\$566,053,898	\$550,198,862	+ 2.9	\$551,806,137	+ 2.6
New York ...	939,614,851	1,345,231,709	-30.2	1,096,722,137	-14.3
Total all	\$1,505,668,749	\$1,895,430,571	-20.6	\$1,648,528,274	- 8.7
Average daily :					
Aug. to date	\$286,591,000	\$316,644,000	- 9.5	\$278,613,000	+ 2.9
July	345,982,000	364,420,000	- 5.1	335,536,000	+ 3.1
2nd Quarter	338,313,000	360,663,000	- 6.2	430,012,000	-21.3
1st Quarter	333,147,000	351,850,000	+ 3.2	368,137,000	- 1.4

Foreign Trade at Leading Ports.

Exports at both New York and Boston declined slightly. Imports at the former port gained about a million dollars and at the latter fell off moderately.

At Philadelphia both exports and imports declined, while at Baltimore exports made a marked gain.

The following table gives the exports and imports at the leading ports for the past week and for the year thus far, together with the corresponding movements a year ago:

	Exports.		Imports.	
	Week	Thirty-four Weeks	Week	Thirty-four Weeks
New York	1903.	1902.	1903.	1902.
Boston	\$9,071,315	\$9,136,281	\$329,209,008	\$313,632,648
Philadelphia	1,287,526	1,820,450	53,644,100	55,971,899
Baltimore	1,068,741	1,642,907	36,704,711	50,030,349
	1,947,532	1,051,330	39,810,072	41,055,926
New York	1903.	1902.	1903.	1902.
Boston	\$12,152,656	\$11,180,174	\$392,554,883	\$360,861,160
Philadelphia	1,440,588	1,749,795	59,165,204	51,019,300
Baltimore	806,576	1,037,721	47,076,556	46,608,064
	341,359	523,939	16,935,034	16,257,165

The increased imports at New York were due in the main to gains in staple lines. The items exceeding \$100,000 in value were: China, \$122,316; licorice, \$110,114; furs, \$156,443; precious stones, \$408,312; undressed hides, \$665,471; copper, \$125,067; metal goods, \$133,567; tin, \$553,289; engravings, \$198,020; cotton, \$318,472; coffee, \$1,461,116; feathers, \$163,969; hay, \$166,315; India rubber, \$535,286; sugar, \$614,511; tea, \$163,075, and wool, \$122,969. Imports of dry goods for the week were \$2,614,856, of which \$2,119,199 were entered for consumption.

MONEY AND BANKS.**Disappointing Bank Statement—Advance in Silver—Steady Rates for Money.**

A surplus reserve more than twice as large as the associated banks held at the corresponding date a year ago testifies somewhat to the more conservative attitude of the bankers, but last Saturday's exhibit was by no means satisfactory. On the contrary, the enormous loan expansion provoked dismay and surprise. Wall Street operations had not been on a scale that could explain such a large increase in borrowing, and the experts were unable to explain the discrepancy. Commercial paper has ruled high and was sold with great discrimination, only necessary needs being provided for, while there is little inducement to discount bills. At times of late the fluctuations in foreign exchange have aroused hopes that gold might soon be brought from Europe direct, or further consignments by the circuitous route from Australia to San Francisco, but London profit taking sales of stocks and the usual settlement requirements put a stop to engagements. Payments at New York against deposits of new gold at San Francisco do continue however, the Klondike production again providing large quantities. Pension disbursements have ceased to favor the banks on Sub-Treasury operations, and collections have been large for transfer of internal revenue account. Financial interests are deeply concerned in the possibility of legislation for better currency laws, but the result of recent conferences does not encourage hope of radical changes. In fact, the large majority of bankers appear to be extremely conservative on the subject, and do not favor anything more than some arrangement by which customs may be deposited with the banks as well as internal revenue receipts, and an increase of the limit as to the amount of bank note circulation that may be retired within one month. An interesting event of the week was the advance in price of silver bullion above all quotations since January of 1902, although the total rise from the lowest point on record has been only about 4½ pence at London.

Call money has ruled very quiet at 1½ to 2 per cent., and time loans are still 4½ per cent. for short terms, up to 6 per cent. for six months. Many experts, particularly at the West, insist that no stringency need be feared this fall owing to the strong position of interior banks and the agricultural community generally. Commercial paper commands from 5½ to 6½ per cent., according to the nature of endorsement, even best names being compelled to pay high rates, while some single name paper could not be placed below 7 per cent.

FOREIGN EXCHANGE.

Somewhat firmer rates have prevailed of late in the market for foreign exchange, largely due to the heavy profit taking sales of American securities by speculators abroad, who purchased freely when the market here was so badly depressed. There has been little demand and only limited offerings, the supply of grain bills failing to show the desired improvement. It is becoming obvious that the customary abundance of cotton bills will be deferred far beyond the usual date this fall, although British spinners must purchase more or less material even at famine quotations. Of course the settlement at London also affected sterling exchange somewhat. As to the possibility of gold imports in the near future there is much difference of opinion, many factors having influence. Daily rates follow:

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Sterling, 60 days....	4.83½	4.83½	4.83½	4.83½	4.83½	4.83½
Sterling, sight.....	4.86	4.86	4.86	4.85½	4.85½	4.85½
Sterling, cables.....	4.86½	4.86½	4.86½	4.86½	4.86½	4.86½
Berlin, sight.....	95½	95½	95½	95½	95½	95½
Paris, sight.....	*5.16½	*5.16½	5.17½	5.17½	5.17½	5.17½

* Less 1-16 per cent.

DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, par to 5 cents discount; Boston, 10 cents discount; New Orleans, commercial \$1 discount, bank \$1 premium; Savannah, buying at 50 cents, selling at 75 cents; Cincinnati, between banks 25 cents discount, over counter 50 cents premium; San Francisco, sight 7½, telegraphic 10; Charleston, buying par, selling at 1-10 premium.

SILVER BULLION.

According to Messrs. Pixley & Abel, British exports of silver to India for the year up to August 13 were valued at £3,653,525, against £3,947,445 last year; to China, £279,111, compared with £135,850; to the Straits, £663,279, against £70,550 a year ago; an aggregate of £4,597,915, compared with £4,153,845. This metal has gradually worked upward until the highest price has been reached since January of last year, while compared with January of

this year the rise from the lowest point on record has amounted to 4.50 pence at London. Daily prices follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices....	25.50d.	25.62d.	26.00d.	26.19d.	25.94d.	25.94d.
New York Prices....	55.12c.	55.37c.	56.12c.	56.00c.	56.00c.	56.00c.

FOREIGN FINANCES.

All the leading European banks showed a decided strengthening of position for the week. First the Imperial Bank of Germany reported a gain in cash and contraction of borrowing, then the Bank of England showed a gain of £363,750 in bullion and a small loss in loans, putting the proportion of the reserve to liability at 48.25 per cent., against 47.16 per cent. last week. The Bank of France lost 1,325,000 francs in gold, but contracted loans to the extent of 135,575,000 francs. Foreign security markets have been somewhat irregular because of the Balkan and other international complications. London has taken little interest in the New York security market, and the fluctuations in consols have been narrow. Considerable importance is attached to the recent persistent rise in silver which has reached large proportions compared with the earlier inactivity. Call money at London has ruled at 1½ to 2 per cent., and time loans at 2½. At Paris the open market rate is 2½ and at Berlin 3½.

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	Aug. 27, 1903.	Aug. 20, 1903.	Aug. 28, 1902.
Gold owned....	\$101,919,608	\$100,347,080	\$112,469,484
Silver owned....	28,202,867	28,481,491	22,419,833

Net gold shows a fair increase for the week, but a considerable loss as compared with the corresponding date last year, while silver has gained over 1902. United States notes in the Treasury are \$11,895,977, and the net available cash balance amounts to \$230,203,910, of which \$152,021,638 is on deposit with the national banks. For the month thus far regular daily operations show an excess of receipts over expenditures amounting to \$3,947,081, reducing the deficit for the fiscal year to \$3,829,531.

NEW YORK BANK AVERAGES.

Notwithstanding the fact that last week's exhibit of the associated banks showed a much larger surplus than at the corresponding date in either of the two years immediately preceding, there were unsatisfactory features. Far from meeting expectations, the loan item rose very heavily, in no way to be explained by either the course of the stock market, the known position of foreign financiers or the mercantile demands. High rates for commercial paper have not encouraged borrowing in business channels. Owing to a heavy loss in legal tenders, the gain in cash was much less than anticipated, in view of the known transfers of currency. Loans still far exceed deposits.

	Week's Changes.		Aug. 22, 1903.	Aug. 23, 1902.
	Inc.	Dec.		
Loans.....	\$89,599,300		\$917,944,900	\$918,687,900
Deposits.....	10,446,700		913,782,000	948,269,800
Circulation.....	Inc.	37,700	43,968,000	32,414,900
Specie.....	Inc.	3,548,300	174,179,200	171,562,200
Legal tenders.....	Dec.	1,441,900	75,324,600	75,248,600
Total cash.....	Inc.	\$2,106,400	\$249,503,800	\$246,810,800
Surplus reserve.....	Dec.	505,275	21,058,300	9,743,350

Non-member banks that clear through members of the New York Clearing House Association report loans \$77,582,300, a contraction of \$242,400; deposits \$83,016,700, a decrease of \$472,800; deficit below 25 per cent. reserve \$1,857,375, a loss of \$51,100.

SPECIE MOVEMENT.

At this port last week: Silver imports \$8,661, exports \$351,122; gold imports \$15,371, exports \$11,050. Since January 1st: Silver imports \$976,303, exports \$20,996,487; gold imports \$3,973,990, exports \$32,833,820.

FAILURES AND DEFAULTS.

Failures in the United States this week are 176 and in Canada 33, total 209, against 246 last week, 196 the preceding week, and 187 the corresponding week last year, of which 173 were in the United States and 14 in Canada. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	Aug. 27, 1903.		Aug. 20, 1903.		Aug. 13, 1903.		Aug. 28, 1902.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	24	61	28	81	32	60	26	65
South.....	10	47	10	60	12	43	11	53
West.....	17	51	20	70	14	38	8	44
Pacific.....	5	17	6	27	8	33	6	31
United States.....	56	176	64	238	66	174	51	173
Canada.....	10	33	5	8	1	22	5	14

THE INDUSTRIES.

Labor Controversies Retard Business—Textile Outlook Confusing—Active Shoe Shops.

Conditions in the realm of manufacture do not alter in any essential. Construction work of all kinds is delayed by strife in the building trades, and plans are indefinitely postponed. Members of the employers' association are confident that the conviction of the leader of the disturbing element will bring about a permanent settlement, but the actual force now idle is very large. In many other industrial branches there are struggles in progress, and the effect is far reaching. There would be great reason for enthusiasm in the textile manufacture, because of the thousands of eager buyers at New York, were it not for the difficulty encountered in the raw cotton market and the disinclination of purchasers to pay prices for finished products commensurate with the position of all textile raw materials, particularly cotton. Several mills have resumed after making necessary repairs, but there is more idle machinery, owing to the exhaustion of raw cotton on hand. In the iron and steel industry no material changes have taken place, and in footwear there is still an abundance of business. Shipments from Boston for the week, according to the *Shoe & Leather Reporter*, were 103,420 cases, against 85,068 cases a year ago.

IRON AND STEEL.

While the pig iron market is still considered quiet, there is evidence of increased interest on the part of consumers, and as new business is gradually placed it begins to look as though the reaction in quotations would not go any further. Considering the wide difference in quotations and supply of fuel there would seem to be warranted a material fall from the high position attained by pig iron last year, and the present attitude of purchasers suggests that they are now prepared to place contracts, not only for pressing needs but for distant delivery. More wholesome conditions are also seen in the markets for finished steel products, which are sought more eagerly.

MINOR METALS.

Last week's vigorous tone and smart recovery in price of copper has not been maintained, the actual sales occurring at occasional concessions, although the official figure is still 13 $\frac{1}{2}$. At about 27 $\frac{1}{2}$ tin became dull and uninteresting. Buying was restricted, and cables from the London market produced no effect here. Other secondary metals are without variation in price or notable market influence.

COAL AND COKE.

Early next week the final advance in price will be made, and anthracite coal quotations will be placed on a uniform basis of \$5 for egg. These domestic sizes are in brisk demand, and production continues at the rate of about five million tons monthly. There is still much to be determined by the official Board of Conciliation, which is constantly in session, but the illness of the umpire has delayed progress. The approaching winter promises to be free from the distress that made last year memorable in respect to household supplies of fuel.

Business has been very dull in the bituminous coal region for the past week. River operators at Pittsburg still have a fair supply of empty barges, but unless the river soon reaches a boating stage these will be exhausted. The rail shippers are as short of cars as ever. Nearly all of the local coal is being shipped to the lakes. Local prices remain unchanged.

The demand for coke is greater than for some time past, and a number of time contracts have recently been made. The supply of cars has been fair during the week, and general conditions are good. A summary of the Connellsville region for the past week shows 20,580 ovens in blast and 1,811 idle. The total production for the week amounted to 234,898 tons, an increase over last week of 10,124 tons. The shipments from the Connellsville field for the week amounted to 10,466 cars, or 232,868 tons, compared to 10,000 cars, or 224,550 tons for the former week, an increase of 466 cars, or 8,318 tons. The shipments from the Masontown field amounted to 868 cars, or 24,304 tons, compared to 900 cars, or 25,200 tons for last week, a decrease of 32 cars, or 896 tons.

Coke Prices: Furnace, \$3.25 to \$3.80; foundry, \$4.25 to \$4.50.

MARKET FOR WOOL.

Eastern dealers report only a fair volume of business, but quotations are firmly maintained and shipments to the mills are on a large scale. Western growers are securing very satisfactory prices for the new clip, which has been of good size in most States. Cables from abroad indicate that the markets are well sustained, and there is no evidence of burdensome accumulations at any point. The average advance in quotations of domestic wool, as compared with the corresponding date last year, should be very profitable to fortunate holders of stock.

LEATHER CONDITIONS.

Trade in sole is still quiet, with eastern shoe manufacturers operating only for immediate requirements. The situation is nominally steady for about all tannages of bottom stock, but it is probable that a buyer who would enter the market for extensive lines could secure some concessions from present asking rates. Belting butts have ruled dull in New York since the big purchase recently made, but it is understood that the same buyer has since contracted for a sizable line of butts in the Philadelphia market. The feature of the upper leather market is the report that a large New York State shoe manufacturer has bought 250,000 sides of oil and plow shoe grain, wax upper, splits, etc. Values obtained on this large line are not given out, but it is likely that cuts were made. Glazed kid is inactive, but it is likely nominally at old prices, and harness leather is unchanged.

PRICES OF LEATHER.

DATE.	Henlock Sole, N.A.—B. Ayres, light.	H. S. Non-A. Geld Common Hide.	Union Backs, Heavy.	Rough Hemlock, Light, for Grain.	Glazed Kid.	Kip, Common Hides, No. L.	Oil Grain No. 1, Western.	Glore Grain, Best.	Satin No. 1 Heavy Sides.	Split, Crimped Belt Knife, No. 1.
1900.										
January 3....	25	24 $\frac{1}{2}$	33	28	21	14	15 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	20 $\frac{1}{2}$
1901.	24	23 $\frac{1}{2}$	31	25 $\frac{1}{2}$	19	12	13	10 $\frac{1}{2}$	11	19
January 2....	25	24	35	25 $\frac{1}{2}$	20	12 $\frac{1}{2}$	14 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	20 $\frac{1}{2}$
1902.										
January 2....	25	24	35	25 $\frac{1}{2}$	20	12 $\frac{1}{2}$	14 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	20 $\frac{1}{2}$
1903.										
January 2....	24	23 $\frac{1}{2}$	32 $\frac{1}{2}$	25 $\frac{1}{2}$	18 $\frac{1}{2}$	12 $\frac{1}{2}$	14	11	10 $\frac{1}{2}$	19 $\frac{1}{2}$
February 26....	24	23 $\frac{1}{2}$	33	25 $\frac{1}{2}$	18 $\frac{1}{2}$	12 $\frac{1}{2}$	14 $\frac{1}{2}$	11	11	19 $\frac{1}{2}$
March 12....	24	23 $\frac{1}{2}$	32 $\frac{1}{2}$	25 $\frac{1}{2}$	18 $\frac{1}{2}$	12 $\frac{1}{2}$	14 $\frac{1}{2}$	11	11	19 $\frac{1}{2}$
March 19....	24	23 $\frac{1}{2}$	32 $\frac{1}{2}$	25 $\frac{1}{2}$	18 $\frac{1}{2}$	12 $\frac{1}{2}$	14 $\frac{1}{2}$	11	11	19 $\frac{1}{2}$
April 2....	24	23 $\frac{1}{2}$	32	25 $\frac{1}{2}$	18 $\frac{1}{2}$	12 $\frac{1}{2}$	14 $\frac{1}{2}$	11	11	19 $\frac{1}{2}$
April 9....	24	23 $\frac{1}{2}$	31 $\frac{1}{2}$	25 $\frac{1}{2}$	18 $\frac{1}{2}$	12 $\frac{1}{2}$	14 $\frac{1}{2}$	11	11	19 $\frac{1}{2}$
April 16....	24	23 $\frac{1}{2}$	31 $\frac{1}{2}$	25 $\frac{1}{2}$	17 $\frac{1}{2}$	12 $\frac{1}{2}$	14 $\frac{1}{2}$	11	11	19 $\frac{1}{2}$
April 30....	24	23 $\frac{1}{2}$	32	25 $\frac{1}{2}$	17 $\frac{1}{2}$	12 $\frac{1}{2}$	13 $\frac{1}{2}$	10 $\frac{1}{2}$	10	19
May 7....	24	23 $\frac{1}{2}$	32	26	17 $\frac{1}{2}$	12 $\frac{1}{2}$	13 $\frac{1}{2}$	10 $\frac{1}{2}$	10	19
May 14....	24	23 $\frac{1}{2}$	33	26	17 $\frac{1}{2}$	12 $\frac{1}{2}$	13 $\frac{1}{2}$	10 $\frac{1}{2}$	10	19
June 10....	24	23 $\frac{1}{2}$	33	25 $\frac{1}{2}$	17 $\frac{1}{2}$	12 $\frac{1}{2}$	13 $\frac{1}{2}$	10 $\frac{1}{2}$	10	19
June 18....	24	23 $\frac{1}{2}$	33	25	18	12 $\frac{1}{2}$	13 $\frac{1}{2}$	10 $\frac{1}{2}$	10	19
June 25....	24	23 $\frac{1}{2}$	33	25	18	12 $\frac{1}{2}$	14	10 $\frac{1}{2}$	10	19
July 2....	23	22 $\frac{1}{2}$	33	25	18	12 $\frac{1}{2}$	14	10 $\frac{1}{2}$	10	19
July 16....	23	22 $\frac{1}{2}$	32 $\frac{1}{2}$	25	18	12 $\frac{1}{2}$	14	10 $\frac{1}{2}$	10	19
July 30....	22 $\frac{1}{2}$	21 $\frac{1}{2}$	32	25	18	12 $\frac{1}{2}$	14	10 $\frac{1}{2}$	10	19
Aug. 6....	22	21	32	25	18	12 $\frac{1}{2}$	14	10 $\frac{1}{2}$	10	19
Aug. 13....	21	20 $\frac{1}{2}$	32	25	18	12 $\frac{1}{2}$	14	10 $\frac{1}{2}$	10	19
Aug. 20....	21	20	32	25	18	12 $\frac{1}{2}$	14	10 $\frac{1}{2}$	10	19
Aug. 27....	21	20	32	25	18	12 $\frac{1}{2}$	14	10 $\frac{1}{2}$	10	19

BOOTS AND SHOES.

New England shoe manufacturers are plentifully supplied with orders that will keep the plants in operation for several months to come. Practically all of the visiting buyers in the Boston market have left for their respective homes after sampling to quite an extent on spring goods for 1904. The volume of new business received is principally through the mails and chiefly confined to supplementary orders on heavy goods for men's wear. With the closing of the summer months and the near advent of fall, jobbers in most sections of the country are anxiously awaiting deliveries of fall goods ordered some time ago. In many instances producers are in receipt of urgent appeals for prompt shipment of stock as wholesalers have booked orders in advance for seasonable goods to the retail trade and do not wish to disappoint their customers by being behind hand on deliveries. The price question is not a disturbing element as wholesalers have shown a disposition to pay advances asked on heavy footwear, and there is no demur about placing supplementary contracts on the new basis. The local jobbing trade continues active, and both city and out-of-town retailers are buying regularly for current wants.

THE HIDE MARKET.

The feature of the week's review is the decidedly weakening tendency that pervades the Chicago packer hide market on branded varieties. Receipts of cattle, which are exceptionally heavy, run largely of branded, and tanners have been able to purchase butt branded and Colorado steers at

9⁴c. Texas hides are still easy, though not quotably lower, and branded cows continue to sell at 8⁴c. Packers have endeavored to brace up the situation on native steers and have asked as high as 11⁴c. for August take-off, but sales effected have not been above 11⁴c. for recent receipts. Late August salting hides are better in quality than the take-off awhile ago, and the market at present on native steers is not quotable down to as low as 11c., the price paid for large lines moved a week ago. Heavy packer native cows have been in demand at 10c. Offerings of imported dry hides are very light and on this account trading has been materially restricted. Country hides are unchanged.

DRY GOODS MARKET.

There has been a large attendance of buyers in the market this week, but the great majority of them have confined their operations to the jobbing houses. With the latter business has been good, and reports from other jobbing centers also report a good business. Only a slight reflection of this is seen in the market at first hands, where the demand has not grown during the week to an appreciable extent, nor have other conditions materially changed. It is evident that even replenishing is being conducted conservatively by buyers, but that the volume of imperative needs is gradually increasing. It is said in some quarters that the financial situation, in addition to other influences, is inducing caution, but against this must be placed the fact that collections are on the whole satisfactory and no sign of scarcity of money for legitimate trading purposes. The tone of the primary market continues strong, and open advances of 1c. per yard have been retarded in some staple lines of prints, while print cloths sold at 1c. advance over the quotation which ruled unchanged for several months. Conditions in men's wear woolens and worsteds are without change of moment. In the silk goods division the chief feature was an auction sale of some 5,000 pieces, at which a decidedly low price level generally prevailed.

COTTON GOODS.

Business in bleached muslins and cambrics is restricted in medium and better grades by scarcity of ready supplies, and numerous complaints are heard of sellers being backward on deliveries. Prices are very firm. The market for wide sheetings, sheets and pillow cases, cotton flannels and blankets is without new feature. Export business in heavy brown sheetings and drills is still inactive and home buying confined to limited quantities. Prices are without quotable change. For ducks and brown osnaburgs the request is moderate at full prices. Buyers find no relief in the market for denims, ticks or plaids, very few of these goods being available for prompt deliveries even where extreme prices are bid. Cheviots, cottonades and checks and stripes are very firm. Kid-finished cambrics are firmer in sympathy with print cloths. The following is an approximate range of quotations: Brown sheetings, eastern standards, 6¹/₂c. to 6³/4c.; southern standards, 5¹/₂c. to 6c.; 3-yards, 5¹/₂c. to 5³/4c.; 4-yards, 5¹/₂c. to 5³/4c. Bleached muslins, standards, 4-4, 7¹/₂c. to 7³/4c. Kid-finished cambrics, 3¹/₂c.

Regular print cloths have sold to a moderate extent at 3¹/₂c., an advance of 1c. per yard. Narrow odds are very strong and relatively higher than regulars. Wide odds are firm, but dull. Advances of 1c. are reported in mourning and several other styles of staple prints. Fancy prints continue quiet at previous prices. Business in fine grades of cotton wash fabrics is also quiet.

WOOLEN GOODS.

The market has ruled generally quiet in men's wear woolen and worsted fabrics this week. The majority of the initial orders for woolen goods, both plain and fancy, have been placed, and those now coming forward are of moderate extent only. So far the season in woolens has been up to the average, and with few exceptions opening prices have been maintained. In worsteds the situation is by no means satisfactory. There are numerous lines of staple and fancy worsteds which have not nearly secured a fair complement of orders, while in fancies it is the exception to hear of a line at all well sold. In the latter, prices are more or less irregular. Cotton warp and union goods are quiet throughout. The demand for overcoatings is indifferent in both heavy and light weights. Cloakings are quiet and unchanged. Business in both domestic and foreign dress goods is on a fair scale and the general tone of the market firm. Wool flannels and blankets are scarce.

THE YARN MARKET.

Cotton yarns are in but moderate request and prices without quotable change. Worsted yarns are quiet, with chief demand for dress goods kinds. Wool yarns are steady, with a moderate demand. Prices are firm for linen and jute yarns.

WEEKLY CROP REPORT.

Serious Damage by Boll Worm to Early Cotton in Texas—Improved Conditions in Other States.

The weekly crop report to DUN'S REVIEW from branches of R. G. DUN & Co. in all parts of the United States indicate generally favorable conditions, except for cotton in Texas. The sensational reports regarding injury to early cotton in that State by boll weevil are partially confirmed. There has been much damage in some sections, especially in the southwestern part of the State, where it is reported the large and promising early crop has been completely destroyed. In other parts of the State the damage is serious. The plant is reported in good condition, however, and still blooming, and with favorable weather in the fall there should be a good late crop. Nearly one-third of the entire cotton crop of the country is raised in Texas and serious injury to the early crop there means considerable curtailment of production. In other sections of the South conditions are particularly favorable. Reports from Georgia, Alabama and Mississippi, all important States, indicate a large yield. The crop is generally well fruited and the plant is making very rapid growth. In South Carolina the crop is maturing rapidly. Corn is now growing rapidly in nearly all sections of the middle West. The weather has been warmer, especially at night, and there is ample moisture except in southern Ohio and in parts of Indiana, but rain is not now so essential to corn. In Illinois the plant is developing very rapidly and only an early frost can prevent a good yield. In Nebraska corn is ripening very fast. Other crops continue to grow well. Buckwheat in New York is filling well, and in Michigan the acreage is very large.

CORN.

Syracuse.—Has improved much during the past week and there will be a better crop than was expected, although it will be below the average.

Columbus, Ohio.—Continued dry weather has been very unfavorable for corn. Crop not maturing, and present indications are that yield will be small.

Cincinnati.—Good rain last Wednesday, with some hail, but the damage was very light. Weather hot and dry. Not more than a two-thirds crop is looked for at this time.

Dayton.—A light rain and warm days and nights have helped the crop, though it is still backward.

Toledo.—The past week has been warm and clear, and the crop has made rapid strides. Thirty days continuance of favorable weather will mature early planted crop. Late plant will require all of forty days to make it good.

Detroit.—Has improved quite generally, but still continues backward. It is setting for ears slowly, but has not commenced to glaze. With favorable weather conditions the bulk of crop will be safe from injury from frost until September 24th.

Saginaw.—Improving some, but crop will not be over half, judging from present conditions.

Indianapolis.—Weather conditions have been favorable, the nights somewhat warmer, and crop is doing well.

Fort Wayne.—Crop progressing fairly, but needs a good rain, which, with a fortnight of favorable weather, would mean a good average yield.

Peoria.—The weather has been very beneficial to corn and the hot days and nights have brought it on rapidly. If there should be no early frosts everything promises well for a good crop.

Rockford.—Opinions conflict, but it seems agreed that the most favorable weather from now on will result in an average crop. The crop now averages about one week late.

Milwaukee.—A decided improvement in the crop is noted, although the outlook is by no means promising, owing to the fact that a good portion of it is very backward.

Des Moines.—Weather favorable, and the crop has made good progress during the past week. Prospects good for 65 per cent. of the average crop.

Ottumwa.—The weather this week has been somewhat warmer and about 50 per cent. of the corn in this district is in tassel. The balance is from two to four weeks late and will require both rain and continued warm weather to reach maturity.

St. Paul.—Still in danger though warm weather is needed during September to insure crops.

Omaha.—Weather for ripening corn could hardly be better than it was during the past week and the outlook is exceedingly promising.

St. Joseph.—Weather clear and warm. Crop looks healthy and is making phenomenal growth. With continued favorable weather there will be an average yield.

St. Louis.—Weather warmer and more favorable. Late planting is improving and will mature well unless there is an early fall and frosts.

Kansas City.—Corn is in a very favorable condition and growing rapidly.

Wichita.—Weather condition still favorable, with plenty of moisture, and the crop is doing well.

WHEAT.

Milwaukee.—Weather conditions are quite favorable both for growing crops and curing grain in shock. A large amount of threshing was done; the yields of wheat, rye and barley are considered satisfactory, though less than a year ago. The barley crop is somewhat lessened by discoloration. Oats have proven disappointing, both as to yield and quality, owing to the rust.

BUCKWHEAT.

Elmira.—Hardly an average acreage, but in most sections is filling well.

Saginaw.—Looking good so far, and a large acreage has been planted.

OATS.

Saginaw.—All in, but threshing out lighter than expected.

St. Louis.—Trouble increased by rust as harvest progresses, and yield will be comparatively small.

POTATOES.

Elmira.—Indications of a large crop. Rot reported in small sections, but the general conditions are favorable.

Saginaw.—Prospects indicate a large crop, but it is thought prices will be low.

Milwaukee.—The early potatoes are being dug, and the yield is satisfactory, though not as large as expected; late potatoes doing well.

St. Louis.—Receipts are liberal, good in quality, and late planting promises exceptionally well.

APPLES.

St. Louis.—Quality of crop improving with less loss from dropping.

RICE.

Crowley.—Harvesting is now well under way along the river and in the bayou country. In southwestern Louisiana a few farmers have begun to cut, but the harvest will not be in full swing for another ten days. Heavy winds have thrown the grain down to a considerable extent, and a succession of rains would be very disastrous. The crop will not be as heavy as was estimated a few weeks ago, but a fair average is looked for.

Houston.—The continued wet weather has brought complaints of cracking of the grain, and while the extent of this damage is not learned it is not thought to be serious. Dry weather is now necessary to permit of harvesting. A large yield is in sight.

BEANS.

Saginaw.—Looking good, and, if weather continues favorable, a large crop will be harvested.

TOBACCO.

Elmira.—The weather has been very favorable, and cutting is well under way.

Syracuse.—Has been badly damaged by hail, and the crop does not look very promising.

Cincinnati.—Plant is short, and in some sections is spotted. Weather is hot, with but one rain this week.

Dayton.—Acreage less than last year. There are great differences in sizes. Leaves vary from not larger than two inches to eighteen inches long.

Milwaukee.—The weather is favorable, and considerable improvement resulted. The crop is now maturing more evenly, and some fields have been harvested.

St. Louis.—Plant in fine shape, and crop will be the best in years.

COTTON.

Richmond.—The crop has done well during the past week, and the outlook is good.

Charleston.—Weather is very seasonable and satisfactory. The crop is maturing rapidly, and prospects indicate a good yield, more favorable than before this season.

Atlanta.—Weather conditions are favorable. Cotton is fruiting well. Isolated reports of caterpillars are received. More rain is needed in some sections. On the whole the crop is rapidly approaching a successful maturity and picking will probably be under way within two weeks.

Augusta.—In some localities in this district too much rain is complained of, but on the whole the crop seems to be in good condition, and is said to be well fruited. The yield will be as much if not something more than last year. The crop is still from twenty to thirty days late.

Columbus.—Climatic conditions in this district are satisfactory and the crop has made considerable headway. Cotton is opening in some sections.

Macon.—Crop appears practically free from insect destroyers and the plant is doing well. Occasional fields are opening, but only a few bales have been marketed. Rain is plentiful.

Montgomery.—Reports indicate no material change in the crop during the week, though from some quarters it is reported that the crop is throwing off to some extent. The first bale of new cotton was sold in Montgomery on the 25th inst.

Selma.—Weather has been favorable, crop making good progress, but the appearance of the caterpillar and boll worm is causing some apprehension. Cotton is some three weeks late, but it is now opening rapidly, and the first bale this season was received here on the 24th inst.

Mobile.—The general condition of cotton in this section is good. The plant has made rapid growth of late, and while the weed is large and healthy, there is considerable complaint of lack of fruit. In some sections there is complaint of too much rain, and some rust. The crop is fully three weeks late, and worms are reported in several sections of the State.

Memphis.—Weather conditions favorable during the week and crop made good progress. The plant is fruiting well and good yield is predicted for this section.

St. Louis.—All conditions satisfactory. Plant in good shape and outlook could not be better.

Oklahoma.—Generally benefited by the rains and is making a good growth. Is fruiting well and in good condition.

Shreveport.—Crop growing finely. Weather continues good.

Houston.—The continued rains the past ten days or more have produced widespread reports of boll weevil, accompanied in most instances with complaints of considerable damage, but the outlook seems to be good and for something more than a fair crop.

Waco.—During the past week the boll worm has suddenly appeared and in enormous numbers. The ravage has been very serious, and most quarters report that the large and promising early crop has been completely destroyed. The plant is in good condition and still blooming, and if the fall is favorable a late crop may be made.

THE PRODUCE MARKETS.

Quotations Rise—Cotton Resumes Activity—Conflicting Crop Reports and Erratic Weather.

Such a variety of dispatches have been in circulation at the various exchanges as to progress of the crops, that it has been extremely difficult to ascertain anything definite. Irregularity in prices naturally developed, but the speculative element for an advance was predominant, either by force of numbers or otherwise. By far the most interesting developments of the week appeared in the cotton market, owing to the statement by the Secretary of Agriculture and the violent discussion aroused thereby. Without entering into the controversy it is well to consider that certain facts are clear and should not be ignored. It is, and has been for several months, obvious that the available supply of cotton was abnormally low while a healthy consumptive demand assured a good market for all the cotton in sight. But normal influences cannot prevail when a single interest, in no way connected with either production or consumption, secures control of all the stocks in sight and even draws out of consumptive channels much raw material about to be manufactured, by forcing prices to a fictitious position. That high prices were warranted by scarcity is beyond contradiction, and that the mere corner of supplies did not cause the inflation is also clear. The third factor that turned the scale is ignored in many learned arguments. That is the short interest. If no one had sold cotton he did not possess the present situation could not exist. But month after month this short account is forced to cover contracts at whatever prices are dictated by those who can furnish the goods. No discussion of the subject can be lucid or exact without recognizing this potent influence. Unquestionably every legitimate branch of the domestic cotton industry has suffered; perhaps not in the present, but ultimately. Growers may receive better prices for such new cotton as they can market within a month or two, but in years to come the aftermath will more than offset any temporary gain.

The closing quotations each day, for the most important commodities, and corresponding figures for last year, are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, September	85.75	86.50	86.00	87.12	87.50	87.25
Corn, September	58.12	57.75	57.37	57.75	58.00	57.75
Cotton, middling uplands.	12.75	12.75	12.75	12.75	12.75	12.75
" September	10.84	11.00	11.26	11.28	11.16	11.24
Lard, Western	7.35	8.25	8.25	8.10	8.10	8.15
Pork, mess	14.75	15.00	14.75	14.50	14.50	14.50
Live Hogs	6.00	6.20	6.50	6.55	6.30	6.30
Coffee, No. 7 Rio	5.12	5.12	5.12	5.12	5.12	5.12

The prices a year ago were: Wheat, 74.25; corn, 66.00; cotton, 9.00; lard, 10.62; pork, 18.00; hogs, 7.75; coffee, 5.75.

GRAIN MOVEMENT.

Some seasonable expansion in interior arrivals of wheat is reported, but the movement falls short of last year's, which is also the case as to shipments abroad. Foreign inquiries abound, but quotations are above the views of many customers in other lands. As to both receipts and Atlantic exports, corn moves much more freely than a year ago, but on the other hand it should not be forgotten that last year's movement was abnormally light.

In the following table is given the movement each day, with the week's total, and similar figures for 1902. The total for the last four weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	WHEAT.		FLOUR.		CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	
Friday	470,757	310,754	54,363	337,419	60,996	
Saturday	530,899	117,345	15,136	415,020	88,085	
Monday	924,838	69,373	7,722	527,420	62,800	
Tuesday	1,589,049	209,600	39,505	1,028,458	208,455	
Wednesday	723,076	120,850	17,873	600,490	95,041	
Thursday	563,560	592,114	31,966	494,798	55,728	
Total	4,802,179	1,420,036	166,565	3,403,605	571,105	
" last year	6,249,312	2,620,109	230,036	1,086,093	58,561	
Four weeks	16,823,268	5,521,030	786,912	9,229,321	1,936,369	
" last year	26,983,626	9,895,524	811,158	4,842,531	261,589	

The total western receipts of wheat for the crop year thus far amount to 23,754,825 bushels, against 49,019,854 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 2,169,578 bushels, against 2,380,087 last week and 3,655,271 bushels a year ago. Pacific exports were 153,800 bushels, against 249,950 last week and 598,505 last year. Other exports 7,875, against 35,472 last week and 41,850 a year ago. Total exports since July 1 of wheat, flour included, were 18,857,000 bushels, compared with 30,232,612 bushels last year.

THE WHEAT MARKET.

Last week's official report showed a small increase of 152,000 bushels in the domestic visible supply of wheat, making the total 12,690,000 bushels, against 20,689,000 at the corresponding time last year, when for the same week there was a gain of 425,000 bushels. Total exports from all surplus countries last week were 7,445,000 bushels, compared with 7,037,000 bushels in the preceding week, and 8,571,000 bushels a year ago. The chief loss from last year's movement occurred in shipments from the United States, while India and Argentina showed a good increase. Too much rain has fallen in spring wheat regions, interfering with harvest operations, and there is complaint of inadequate transporting facilities at the Southwest.

THE CORN TRADE.

Last week's decrease of 212,000 bushels in the domestic visible supply made the total 6,447,000 bushels, against 3,423,000 bushels a year ago, when for the corresponding week there was a loss of 2,015,000 bushels. Total exports from all surplus countries were 4,606,000 bushels for the week, compared with 4,142,000 bushels in the week preceding and 2,372,000 bushels a year ago. Argentina again contributed the lion's share of the exports, making a sensational total of over 6,000,000 bushels in two consecutive weeks. Although many extremely gloomy reports are circulated as to the progress of the current yield, it is generally believed by the initiated that, unless an exceptionally early frost occurs, the leading corn States will secure a large yield.

MEATS AND DAIRY PRODUCTS.

Lighter receipts of hogs than generally anticipated, together with some irregularity in grain, produced a recovery from the lowest prices for meats. There is no evidence of any considerable advance, however, as the movement is liberal and demands only moderate. Best state dairy butter is slightly firmer at 18 cents. First quality fresh eggs are quoted 26 cents, and there is no abundance of any grades.

COFFEE CONDITIONS.

Some activity appeared in speculation, chiefly in the nature of efforts to liquidate by the long account in September. Spot business is dull and prices unchanged, at a small fraction above the lowest point on record.

RAW AND REFINED SUGAR.

A distinctly firmer tone has appeared in the markets for both raw and refined sugar. Centrifugal sold at 3½ cents and Muscovado at 3¾, while refiners absorbed all offerings. Withdrawals of refined sugar are liberal on old contracts, and the market is in a very strong position in view of the fact that there is less than the customary activity in canning operations.

THE COTTON MARKET.

Boll weevil in Texas has been the sensation of the week, although latest dispatches indicate that the reports of injury were grossly exaggerated. These injuries from insects are not novel, but occur each year, and every estimate of crop results makes allowance for this factor. Good weather for bringing the tardy crop to maturity is now the chief desideratum and the majority of dispatches indicate favorable conditions in this respect. As was expected, the closing days of August witnessed aggressive attacks upon the short account in that month's options. Receipts of new cotton are insignificant and exports also very light, while New York contract stocks are heavy. The total visible supply of American cotton, however, is very low, especially abroad and afloat, as shown in the appended table, but mills everywhere are consuming lightly. Latest statistics of supplies of American cotton follow:

	In U. S.	Abroad & Afloat.	Total.	Four Weeks' Decrease.
1903, Aug. 21.....	195,583	385,000	580,583	320,081
1902, " 22.....	209,627	632,000	841,627	347,943
1901, " 23.....	399,372	642,000	1,041,372	369,949
1900, " 24.....	133,767	505,000	638,767	235,755
1899, " 25.....	608,536	1,401,000	2,009,536	350,089
1898, " 26.....	294,582	1,176,000	1,470,582	341,600
1897, " 27.....	113,420	680,000	803,420	308,967
1896, " 28.....	308,661	736,000	1,044,661	193,746
1895, " 29.....	325,538	1,765,000	2,100,538	361,038

From the opening of the crop year on September 1, 1902, up to August 21, 10,703,245 bales of cotton had come into sight, according to the *Financial Chronicle*, compared with 10,451,483 bales last year and 10,400,917 bales in 1901. This week port receipts were 1,438 bales, against 60,004 bales in 1903 and 51,816 bales two years ago. Takings by northern spinners for the year up to August 21st were 2,097,461 bales, compared with 2,189,717 bales last year and 1,998,810 bales in 1901.

STOCKS AND RAILROADS.**Inactivity in Speculation—Slightly Lower Prices, but No Important Changes.**

Leading operators have shown little interest in the market during the past week, and while the yacht races withdrew large numbers of traders, there was no more interest during the intervening days. Several unsatisfactory crop reports had a depressing influence, which was not overcome by many encouraging statements of earnings. London has taken no definite position, at times selling freely, but also purchasing on the reactions. The total arbitrage business, however, was light. Money markets are watched closely, and the strength of time money does much to prevent buying of securities on a margin, the cheapness of call loans being recognized as liable to change into strength at short notice. The South has already begun to draw funds from this city, and rates of domestic exchange are not calculated to inspire faith in statements that little aid will be asked from New York in handling the crops. The stock market is in striking contrast with the corresponding week a year ago, when sales were averaging close to a million shares daily and prices were establishing new maximum records. The railways, at \$114.79 then, compare with \$88 at present.

The following table gives the closing prices each day for ten active stocks and also the average for sixty railway, ten industrial, and five city traction and gas stocks, with the number of shares sold each day in thousands (000 being omitted). The first column gives closing prices of last year:

	1902.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
St. Paul.....	178.62	140.50	140.00	141.75	141.00	140.62	141.87
L. & N.....	128.00	103.75	103.50	104.75	104.75	104.25	105.00
Missouri Pacific.....	110.37	92.62	92.50	94.25	93.75	93.62	94.50
Erie.....	38.62	29.00	29.12	30.12	30.12	29.50	30.12
So. Railway.....	34.12	21.75	22.25	22.75	22.62	22.25	22.12
Union Pacific.....	100.50	74.00	74.75	76.12	75.62	75.62	75.12
Am. Sugar.....	128.50	114.75	115.50	116.00	116.00	115.75	116.75
Brooklyn Rapid.....	67.50	44.00	44.00	45.75	44.75	44.62	45.62
Manhattan.....	149.00	133.25	133.00	135.75	134.50	134.00	134.25
U. S. Steel.....	36.25	22.00	22.25	22.87	22.62	22.50	22.62
Average 60.....	107.16	88.02	87.90	88.49	88.45	88.27	88.62
" 10.....	61.98	50.61	50.66	51.34	51.13	51.10	51.37
" 5.....	135.50	111.80	112.10	113.30	113.00	111.87	112.15
Sales.....	992	133	291	291	203	160	300

MARKET FOR BONDS.

Sales of bonds have also fallen off, and the level of quotations is barely held. United States Steel sinking fund 5s declined under heavy selling, but Mexican Central income bonds were active and steady. Other prominent features were Burlington 4s and Atchison general 4s. Government bonds are steady, with the 2 per cent. consols fractionally higher.

RAILROAD EARNINGS.

Railroad earnings continue to show a very heavy tonnage, especially in the West, in spite of the light grain movement, which at this season should begin to be quite free, and a considerable increase in the South and Southwest, notwithstanding the almost total suspension of cotton movement. Total gross earnings of all United States roads reporting for August to date are \$21,355,854, a gain of 9.2 per cent. over last year, and 17.1 per cent. over 1901. Earnings for the third week are scarcely as large as for the first two, but still show a gain over last year. Earnings of United States roads reporting by weeks are compared below with last year:

	1903.	1902.	Per Cent.
24 roads, third week of August....	\$5,577,739	\$5,130,829	+ 8.7
48 roads, second week of August....	8,964,405	8,151,020	+10.0
47 roads, first week of August....	8,060,710	7,380,647	+ 9.2

Central Western roads continue to lead in the percentage of gain and traffic in that section is very heavy, especially in high class freights. In the South and Southwest there is still some increase. Only Union Pacific of the Pacific group has reported and for the first week, and the increase is small. Below is given earnings of roads reporting for August to date, compared with last year, and percentages showing comparison with 1901:

	August.		Per Cent.	
	1903.	1902.	1903-02.	1903-01.
Trunk.....	\$2,820,575	\$2,468,580	Gain \$351,995	+14.3 +23.8
Central Wn.....	3,761,756	3,334,780	Gain 426,976	+12.8 +13.8
Grangers....	705,134	693,325	Gain 11,809	+ 1.7 +12.1
Southern....	7,356,228	6,761,103	Gain 595,125	+ 8.8 +26.9
South Wn....	6,009,039	5,633,030	Gain 376,009	+ 6.7 + 6.2
Pacific.....	703,122	658,678	Gain 44,444	+ 6.7 —
U. S. Roads.....	\$21,355,854	\$19,549,496	Gain \$1,806,358	+ 9.2 +17.1
Canadian....	2,734,000	2,335,000	Gain 399,000	+17.1 +32.9
Mexican....	1,956,291	1,537,046	Gain 419,245	+27.3 +56.7
Total.....	\$26,046,145	\$23,421,542	Gain \$2,624,603	+11.2 +21.1

RAILROAD TONNAGE.

Loaded car movement at St. Louis and Indianapolis continues to show a very heavy traffic in the West. There is still serious congestion at St. Louis and other Southwestern centers, but in the middle West traffic is now moving quite freely. The grain movement is very light, but in nearly all other class of freights traffic is heavy. Below is given the number of loaded cars handled during the week at St. Louis and Indianapolis, compared with the preceding years:

	St. Louis	Indianapolis
Aug. 1...	60,972	58,347
Aug. 8...	62,750	57,924
Aug. 15...	64,124	59,627
Aug. 22...	63,665	58,892
	51,723	53,092
	23,587	22,653
	18,131	22,077

FOREIGN TRADE.

Business Conditions in Great Britain—Report on Mexico's Mining Output.

The general situation abroad shows no material change from last week, except with respect to the Macedonian outbreak which appears to be increasing in seriousness. The news that the ports of Mukden and Ta-Tung-Kao in Manchuria are to be opened to international commerce on October 8 is regarded both by the American press and abroad as a signal triumph for the diplomacy of Secretary Hay. The most noteworthy feature of the week, however, was the sharp rise in the price of silver, which touched the highest point at London since November, 1901. Various explanations are advanced for the phenomenon, including the recent purchases by the American Government for the Philippines, reported heavy buying by the British Government and by France for the latter's Asiatic possessions. China is no longer a large seller—a factor which has tended to steady prices. It is also possible that a short interest among London speculators has been squeezed.

The situation in Mexico shows no material change, but the reports of the various sections of the Monetary Commission are now being completed and fuller information than has before been available may shortly be expected regarding the intricate situation there. The report of the second sub-committee on various points relating to the output of metallic minerals in the Republic is published below.

BUSINESS CONDITIONS IN GREAT BRITAIN.

Reports regarding the situation and outlook in the leading British industries that have been forwarded to this paper by the London office of R. G. DUN & Co. furnish a fairly complete summary of conditions there down to the present time. In the metal trades there is considerable diversity in the conditions prevailing, some lines continuing to be stagnant, while others report business fairly active. Cleveland pig has declined, owing to the falling off in American demand, but as a result Sheffield buyers have come into the market freely—being apparently convinced that prices were as low as could reasonably be looked for—and stocks have been so far reduced that danger of undue accumulation seems now to have passed. At present rates are firm and Cleveland No. 3 is even reported to be scarce and dear. Prices of steel have also fallen, but do not seem as yet to have attracted buyers. The principal reductions were in ship plates and angles, iron bars and steel rails, the latter being quoted at £5 5s. net. In other lines prices were unchanged.

Gunmakers have been fairly busy, owing to the forthcoming opening of the shooting season. The demand for high class sporting guns continues good, especially for export, the United States, Russia and the Continent taking large quantities. Orders from Australia and New Zealand in this line have fallen off, but manufacturers hope that improved conditions in the former colony will shortly lead to renewed orders. A few orders were received from Brazil and other parts of South America for single and double-barrel muzzle-loading guns, but it is stated that the South American trade in this line has mostly been secured by Belgium and Germany. There is an extraordinary and unaccountable falling off in the demand for revolvers, and business in that line is correspondingly dull. In general hardware trade has been dull, both for domestic account and for export. Galvanized goods appear to be in best demand, and factories engaged in this branch of production are working full time, although the orders are reported to be small, for filling in requirements of the retail trade. The demand is slack for patent cookers, due possibly to the increased American competition in this line. The consumption of enameled ware is reported to be increasing, but both American and German houses are becoming more active competitors for export trade in these lines and the Germans are even sending large quantities into the British market. In heavy enameled goods, such as baths, large cooking utensils, etc., the manufacturers are busy, as are also range, grate and stove makers. New patterns in enameled and tiled grates and hearths are numerous. In the brass trades business appears to be quite brisk, particularly in lamps, gas and electric light fittings, steam and water fittings, etc., but bedstead makers report business very dull. Cycle makers have now practically finished their 1903 business and are getting ready for next

year. The outlook is said to be very encouraging and several new features are to be introduced, especially in motor cycles. The demand for motor cars for the present year's trade should also be near its close, but, on the contrary, orders are still coming in and business in this line is accordingly active.

The tin-plate trade of South Wales is in a most unsettled position, and indications seem to be that a general stoppage will take place at the end of August. The disbanding of the Conciliation Board is also looked for. This organization has done excellent work since its organization several years ago. Employers not only regard the prospect of a stoppage with equanimity, owing to the slack demand, but are reported to be making extensive improvements in the direction of installing labor-saving machinery. In bar-producing mills much labor will be displaced by automatic machinery driven by electric power. The demand for Welsh steam coal is very active and, owing to recent holidays, the mines are barely able to keep up with the demand. The usual large continental orders are being placed freely at prevailing prices, and domestic railways are also calling for large supplies. In Yorkshire, also, the coal trade is reported to be brisk and, as the mines are all active, the output is large. Coke conditions are satisfactory and all classes of fuel are in strong demand.

British textile industries still continue to be depressed, not only on account of the high price of raw materials, but owing to a falling off in foreign demand. China and Japan, especially, have been taking less than usual, and Australian business is still suffering from the recent drought. Some trade is reported from Singapore, but India business is still somewhat dull. South American orders are coming in slowly. The total exports of yarns for the seven months ending July 31 were 90,497,300 pounds, as compared with 95,840,000 pounds for the corresponding period last year, and 95,775,700 for the year 1901. There was a gain of two million pounds in the exports to Holland, and of about a million in those to Bengal, while exports to unenumerated countries showed a total gain of two million more. On the other hand, exports to Germany fell off by two million pounds, exports to Roumania, China and Madras declined by some 1,400,000 in each case, and those to Turkey by 1,300,000, while in the exports to Sweden, Japan and Bombay the declines exceeded half a million pounds in each instance. There were moderate declines in shipments to several other countries, making the net decrease for the period more than five million pounds.

In piece goods the showing was better. Exports of unbleached goods amounted to 1,208,949,000 yards, a decrease of 44,381,000; bleached goods to 791,652,000, a decrease of 51,361,000; printed goods to 5,865,387,000, a gain of 45,007,000; and dyed and colored goods to 517,306,000, an increase of 11,747,000 yards. Total exports of piece goods for the seven months aggregated 3,104,298,600 yards, as against 3,143,278,800 last year and 3,071,023,200 the year before. The principal losses were in exports to China and Hong Kong (100 million yards) and to Japan (75 million.) There were declines also in the exports to Australia (21 million) and Turkey (24 million), and comparatively slight declines in the exports to the Philippines, continental Europe, Morocco, Mexico, Central America, Peru and Canada. Nearly offsetting these were gains in exports to South America and India. The principal increases in millions of yards were: Argentine Republic 31, Chile 19, Brazil 16, Venezuela 5, Uruguay 2, Columbia 1, Madras 26, Bengal 18, Burmah 7, Straits Settlements 5, Ceylon 1, New Zealand 5, Egypt 3, West Africa 10, Dutch India 8, West Indies 4, United States 4.

MEXICAN MINING OUTPUT.

The monetary commission appointed early in the present year to investigate exhaustively all the important phases of the intricate silver problem confronting that country has been busily engaged ever since, and is now beginning to render its reports. One of the first of these is that submitted by the second sub-committee of the commission, which was directed to investigate various points relating to the mining output of the country. The following extracts from this report are taken from the excellent translation appearing in the Mexican *Herald*. The committee begins by remarking that the lack of complete data for the year 1902 detracted somewhat from the completeness of the statistical comparisons instituted by the committee, but did not prevent it from reporting categorically upon all the questions put to it by the Mexican Government. In the following summary the questions of the Government are given in their numerical order, with the reply made by the committee to

each, but the tables accompanying the report are for the present omitted.

1.—What is the value of the metallic mineral production of Mexico? Reply: \$130,000,000. Tables giving the production of each metal are given, together with other statistical data.

2.—What is the nature or form of the metal output? The reply to this question is given in the answer to question No. 3.

3.—What is the destination or course of the different elements or constituents of this mineral production, for example: Exportation of ore, metallurgical products, bullion, coin, etc.; coin remaining in the country and forming its monetary circulation; metals consumed by the nation for industrial purposes, etc?

The annual mineral metallic production of the country is exported in various forms, the following having been the exportation in 1902:

Gold in coin, bullion, cyanides, sulphides, ore, dust or slimes, viz., \$9,631,205.43, gold value, with \$13,652,314.22 added for exchange incidental to the conversion of the gold value into silver	\$23,283,519.65
Silver in coin, in bullion, in lead pigs, in copper bars, in cyanides, in sulphides, slag and in ore, dust or slimes.	69,836,850.32
Copper and copper ore	18,837,397.17
Lead and lead ore	6,140,285.90
Antimony and antimony ore	597,639.88
Sundry mineral products	239,717.05
Total	\$118,935,409.97

Or, say, \$120,000,000, making allowance for difference in Custom House declarations.

To the above exports of minerals it is necessary to add the increase of coined money in circulation, viz., \$7,065,400; the gold and silver destined for industrial uses, \$250,000, and the mercury, iron, lead, copper and other metals consumed in the country, \$2,684,600, all of which items aggregate \$10,000,000.

4.—What quantity of the precious metals is produced at present at very small profits, at cost or with a slight loss?

We estimate at 25 per cent. the precious metals which are at present produced at a very slight profit, at cost, at a slight loss or even at a serious loss, though the losing mines are kept in operation, owing to the well or ill grounded hopes of their owners that the output will shortly improve in quantity or quality. In making this estimate we have computed the aggregate results of the mines of each concern and its metallurgical establishments; but if we make the computation separately for each mine, without taking into account the results of the working of the metallurgical establishments attached to said mine, the foregoing percentage must be stated at 50 per cent.

5.—What is the mean cost of the production of silver in the republic?

We believe that the mean cost of the production of silver in the republic is approximately the price at which silver is bought by the mints. We do not mean by this assertion that there are no silver mines yielding a profit, and we estimate such profits at \$6,000,000 in a year. But an equal or almost equal sum is spent in poor mines or in prospecting work. One of the circumstances that characterize the mining business, constituting the main factor in its development and in the increase and betterment of the condition of the workman, is the tendency of the owners and shareholders to invest their profits in other mines, tendency that is spreading to capitalists who are not miners, in districts where there are mines in bonanza, and even in the capital and the other centers of the country.

6.—What is the mean assay in gold, silver, copper, lead, etc. (if these latter common metals are in effect utilized), of the ore mined in the different sections of the country? Answered by tables.

7.—In what proportion are the precious metals blended with one another and with the common metals which are utilized? Answered by tables.

8.—What quantity of mineral fuel (coal or coke) does Mexico produce at present, and what quantity is it capable of producing in the immediate future?

We compute at one million tons the present annual production of coal and coke in this country; we believe that the production will be two million tons in 1905, and that it will continue progressively to increase. The output of late years has been almost exclusively from the State of Coahuila, but before long other States will be producing coal.

9.—What is the mean number of employees in mines and reduction works? What are their mean wages and what has been the increase therein in the last ten years?

The personnel employed in the metal-bearing mines is 130,000 persons and in metallurgical establishments 45,000. But if to those who are directly employed in these lines, those who are indirectly employed therein, such as timbermen, dealers in firewood, charcoal burners and freighters, who are employed exclusively in the service of the mines, though not at daily wages, be added, the personnel may be estimated at 200,000. These 200,000 persons, with their families, represent at least one million individuals, who owe their livelihood to the exploitation of mines and who are better off than field-laborers. The mean present wages paid to workmen in mines is one dollar per day and to workmen in metallurgical establishments ninety cents per day. It may be estimated that wages have increased fifty per cent during the last ten years, and it may be added that the increase has not been uniform all over the country, as there has been no increase or a very slight increase in the center of the Republic; the increase has been fifty per cent. in some remote States and from fifty to one hundred per cent. in the States along the northern border.

FISK & ROBINSON BANKERS Government Bonds and other Investment Securities

MEMBERS NEW YORK STOCK EXCHANGE

35 CEDAR STREET 28 STATE STREET
NEW YORK BOSTON

BANKING NEWS.

NEW NATIONAL BANKS.

The First National Bank of Cowgill, Mo. Capital \$25,000. James Cowgill, president, and J. W. Myers, cashier. Conversion of The Cowgill Bank.

The First National Bank of Grangeville, Idaho. Capital \$25,000. Wallace Scott, president, and Martin Wagner, cashier.

The Choctaw-Chickasaw National Bank of Durant, Ind. Ter. Capital \$50,000. F. M. Pirtle, president, and I. B. Walker, cashier.

National Bank of Ellsworth, Pa. Capital \$25,000. A. A. Augustus, vice-president, and H. J. Millar, cashier.

The First National Bank of Dickson, Tenn. Capital \$25,000. Pitt Henslee, president, and S. E. Hunt, cashier.

The First National Bank of Yorkville, S. C. Capital \$50,000. R. C. Allein, cashier.

The First National Bank of Hamilton, Kan. Capital \$25,000. R. B. Anderson, president, and Perry Clemans, cashier.

The First National Bank of Grand Meadow, Minn. Capital \$25,000. G. A. Wright, cashier. The First National Bank of Hallock, Minn. Capital \$25,000. D. E. Tawney, president, and Charles Dure, cashier.

The Miles National Bank, Miles, Tex. Capital \$25,000. Henry Wilkes Robinson, president, and Arthur Howard Lewin, cashier.

The First National Bank of Harvey, Iowa. Capital \$25,000. Herman Rietveld, president, and Robert G. Emmel, cashier.

The First National Bank of Webster, Pa. R. A. Rankin, president.

The First National Bank of Hopedale, Ohio. Capital \$50,000. William J. Stringer, president.

APPLICATIONS APPROVED.

The First National Bank of Cucamonga, Cal. Capital \$25,000. David S. Barmore, Los Angeles, Cal.; O. H. Stanton, J. H. Braly, J. M. Elliott, S. Guasti and Wm. Chambers.

The Bessemer National Bank, Bessemer, Ala. Capital \$100,000. R. F. Smith Bessemer, Ala.; Edward H. Lopez, Thomas F. Robinson, Turner R. Fulton and Vincent Ferguson.

The First National Bank of Byars, Ind. Ter. Capital \$25,000. S. L. Williams, N. H. Byars, T. T. Eldridge, Maggie J. Norris, C. R. Walterhouse and J. P. Bailey.

The American National Bank of Bartlesville, Ind. Ter. Capital \$25,000. H. N. Cook, Bartlesville, Ind. Ter.; Minnie Cook, V. D. Eberwein, Chas. Stuart, Fred. P. Spraul and C. A. Cook.

The First National Bank of Remsen, Iowa. Capital \$25,000. M. R. Faber, H. Faber, F. G. Meinert, J. F. Kriegel and Wm. J. Kass.

The First National Bank of Swineford, Pa. Capital \$25,000. W. B. Winey, A. Kreeger, M. K. Schoe, A. H. Ulsh, G. M. Shindel and B. W. Yoder.

N. W. HALSEY & CO.,

BANKERS.

INVESTMENT SECURITIES AND GENERAL BANKING BUSINESS.

DEPOSIT ACCOUNTS RECEIVED SUBJECT TO CHEQUE, AND INTEREST ALLOWED ON DAILY BALANCES.

FISCAL AGENT FOR CORPORATIONS AND MUNICIPALITIES.

LIST OF OFFERINGS ON APPLICATION.

49 Wall St., New York.

The First National Bank of Kerens, Texas. Capital \$25,000. Travis Holland, Kerens, Texas; W. S. Price, Wm. Noble, T. S. Daniel and S. J. Jennings.

The Farmers and Merchants' National Bank of Humboldt, Kan. Capital \$25,000. O. H. Stewart, Parsons, Kan.; E. F. Mendel, Samuel J. Stewart, L. P. Storck and Nancy E. Fisher.

The Citizens' National Bank of Mansfield, Pa. Capital \$50,000. Charles S. Ross, Mansfield, Pa.; Wilmot D. Husted, Edw. H. Ross, Tom W. Judge and W. W. Allen.

CHARTERS EXTENDED.

The First National Bank of Anniston, Ala. The First National Bank of Elizabethtown, Ky. The Third National Bank of Lexington, Ky.

INVESTMENT NEWS.

BOND OFFERINGS.

CLEVELAND, O.—J. P. Madigan, City Auditor, will receive sealed proposals until September 2 for \$413,000 4 per cent. 15-year coupon bonds. Of the total, \$240,000 will be used for bridge repairs, \$147,000 for fire purposes, \$20,000 for sewer district No. 13 and \$6,000 for sewer district No. 18. Securities are in denomination of \$1,000, and all bear date of October 1, 1903. Principal payable at the First National Bank in New York. All bids must be made on blanks furnished by the city, and should be accompanied by a certified check for 5 per cent. of the amount bid for.

CANANDAIGUA, N.Y.—Sealed proposals will be received September 8 for \$100,000 5-year street improvement bonds in registered form. They are in denomination of \$1,000 and bear date of October 1, 1903, and are payable at the United States Mortgage & Trust Company, in New York City. Bidders are required to name rate of interest, and successful bidder must notify Wm. H. Townsend, Village Treasurer, before September 20, that he is satisfied regarding the legality of the bonds. All proposals should be addressed to the above and should be accompanied by a certified check for 2 per cent. of the amount bid for.

MINNESOTA—STATE.—Sealed bids will be received until September 3 by the Board of State Capitol Commissioners at St. Paul, Minn., for \$300,000 3 per cent. semi-annual 15 5/6-year average certificates of indebtedness. Certificates are dated September 1, 1903, and payable at the rate of \$100,000 on July 1 in each of the years 1918, 1919 and 1920.

SANDY HILL, N. Y.—Sealed proposals will be received until September 1 for \$55,000 5-29-year serial paving bonds, interest not to exceed 5 per cent. Securities are in denomination of \$2,200 each, and bear date of August 1, 1903. They mature at the rate of \$2,200 on August 1 of each year from August 1, 1908 to 1932, inclusive. All proposals should be addressed to D. J. Sullivan, Village Clerk, and should be accompanied by a certified check for \$1,000, payable to W. Clark Highy, Village Treasurer. Securities will be certified and payable by the United States Mortgage & Trust Company of New York. Bids must be on blanks furnished by the village.

SHERADEN BOROUGH, ALLEGHENY COUNTY, PA.—Sealed proposals will be received until September 3 by the Board of School Directors of Sheraden Borough for the purchase of \$35,000 4 per cent. bonds. Securities are free from tax and are issued to refund the floating indebtedness, to erect a new school building, and to erect an addition. They are straight 30-year bonds. All proposals should be addressed to George F. Smith, Secretary, and should be accompanied by a certified check for \$250.

TOLEDO, O.—Sealed proposals will be received until September 23 for \$300,000 3 1/2 per cent. 20-year refunding bonds; \$20,000 4 per cent. 20-year sanitary bonds; and \$11,107.12 4 per cent. 1 1/2-year sewer improvement bonds. All proposals should be addressed to R. G. Bacon, Auditor, and should be accompanied by a certified check for 5 per cent. of the amount bid for.

Concerning Iron Making.

The first edition of the pamphlet "Concerning Iron Making," by Elisha Walker, published by Messrs. Fisk & Robinson, bankers, of New York and Boston, has been exhausted. There is still a large demand for the publication, and a second edition, with several new illustrations of the works of the Buffalo & Susquehanna Iron Company, at Buffalo, N. Y., has just been issued. The plant of the Buffalo & Susquehanna Iron Company will be the most complete, compact and best equipped blast furnace plant in existence. It is now nearing completion and will go into operation within a few months. The structural work throughout is almost finished and all efforts are now centered on the installation of the blowing engines, pumps, electrical machinery and boilers. The greater part of the fire brick lining of the stoves and stacks is already in place. The work on the ship canal between the property of the Buffalo & Susquehanna Iron Company and that of the Pennsylvania Railroad Company is being pushed forward rapidly. Upon the completion of the plant the ore steamers will come via this canal and unload directly at the company's wharves. The iron ore mines of this company in the Mesabi Range at Hibbing, Minn., and in the Menominee Range at Iron Mountain, Mich., and its coal fields in the Reynoldsburg Basin at Sykesville, Pa., are being rapidly developed. The shafts are sunk the required distances and the machinery is being assembled. The Iron Mountain mine is now shipping ore.

EL PASO, TEX.—Sealed proposals will be received until September 10 for the purchase of \$60,000 sewer and \$50,000 school bonds. They draw interest at the rate of 5 per cent. and are dated September 1, 1903. Securities are in denomination of \$1,000 and mature in from 20 to 40 years. Interest will be paid semi-annually at the Chemical National Bank in New York. All proposals should be addressed to B. S. Catlin, City Clerk, and should be accompanied by a certified check for \$1,000.

APPANOOSA COUNTY, IOWA.—Sealed proposals will be received until September 8 for \$27,000 4 per cent. 5-10-year optional funding bonds. Further particulars will be furnished by J. F. Sheppard, County Treasurer, at Centreville, to whom all proposals should be addressed.

JAMESTOWN, N. D.—Sealed proposals will be received until September 27 by George C. Eager, City Auditor, for \$25,000 water bonds and \$15,000 sewer improvement bonds, both issues to bear interest not exceeding 7 per cent. All bids should be accompanied by a certified check for \$500.

STOCKTON, CAL.—Sealed proposals will be received until September 14 for the purchase of \$160,000 4 per cent. electric light bonds. Securities will bear date of July 1, 1903, and will be in denomination of \$500. All proposals should be addressed to George S. Wheatley, City Clerk, and should be accompanied by a certified check for 5 per cent. of the amount bid for, made payable to C. E. Williams, Mayor.

HILLSBORO COUNTY, FLA.—Sealed proposals will be received until September 7 by the Board of County Commissioners for the purchase of \$350,000 4 per cent. 30 year gold bonds. The bonds are part of an issue of \$400,000. All proposals should be addressed to the clerk's office at Tampa, Fla.

HUDSON COUNTY, N. J.—Sealed proposals will be received until September 3 by the Board of Freeholders for \$26,000 4 per cent 20-year bonds. They are to provide for the county's share of the cost of the new drawbridge at Bridge Street. They will be issued in denominations to suit purchaser.

SCHUYLERVILLE, N. Y.—Sealed proposals will be received until September 1 by W. E. Bennett, Village Clerk, for \$55,000 registered water bonds, bearing interest at a rate not exceeding 5 per cent. They are dated September 1, 1903, and are in denomination of \$2,200, and are to mature each year, beginning September 1, 1908. All bids must be accompanied by a certified check for 2 per cent. of the par value of the bonds bid for, and made payable to Hector H. McRae, Village Treasurer.

NILES, O.—Sealed proposals will be received until September 5 for \$10,000 4 1/2 per cent. 20-year refunding water works bonds. They are dated September 10, 1903, and are in denomination of \$1,000. All bids should be addressed to Daniel Casey, City Auditor, and should be accompanied by a certified check for \$500, payable to the City Treasurer.

GREENVILLE, S. C.—Sealed proposals will be received until September 10 for \$20,000 5 per cent. 20-year school coupon bonds in denomination of \$500. Bids should be addressed to P. T. Hayne, Secretary of the Board of Trustees, and should be accompanied by a certified check for \$500.

LEXINGTON, KY.—Sealed proposals are being received by Mayor H. T. Duncan for the \$38,000 4 per cent. 20-year park bonds offered on July 25.

KING COUNTY, WASH.—Sealed proposals will be received until September 12 for \$400,000 school building and furnishing bonds, maturing in twenty years. The interest rate is not to exceed 6 per cent., and a certified check for \$2,000 for each \$100,000 bid for must accompany all bids, which should be addressed to J. W. McConaughay, County Treasurer, at Seattle, Wash. The bonds are deliverable \$100,000 on October 1, 1903; \$100,000 April 1, 1904; \$100,000 October 1, 1904, and \$100,000 April 1, 1905.

WASHINGTON COUNTY, N. Y.—On September 5 the County Treasurer will sell to the highest bidder at Granville, N. Y., eight county notes of \$1,000 each and four notes of \$500 each.

CANTON, O.—Sealed proposals will be received until September 7 by A. Ashbrook, City Auditor, for \$23,000 refunding bonds.

RAHWAY, N. J.—Sealed proposals will be received until September 2 at the office of the Water Board for \$30,000 4 per cent. water bonds, payable at the Mercantile Trust Company, New York City.

CAPE CHARLES, VA.—Sealed proposals will be received until September 14 for \$10,000 4 per cent. 5-20-year optional sewer bonds. They are in denomination of \$500 and bear date of September 1, 1903. A certified check for 1 per cent. of the amount bid for is required.

BLAKELY, GA.—Sealed proposals will be received by W. J. Jordan for \$15,000 4 1/2 per cent.

SpencerTrask & Co.
BANKERS

William and Pine Streets, New York.
Members New York Stock Exchange.

20-26-year serial water and electric light bonds. A certified check for 2 1/2 per cent. made payable to the City of Blakely must accompany all proposals.

BOND SALES.

WASHINGTON, D. C.—The Bureau of Insular Affairs of the War Department has awarded the \$3,000,000 certificates of indebtedness for the Philippine Government to Harvey Fisk & Sons, of New York, at 102.24. This is the second instalment of \$10,000,000 authorized by an Act of Congress, the first \$3,000,000 having been sold at 102.513.

BAYONNE, N. J.—The \$50,000 4 1/2 per cent. 6-year improvement bonds were awarded as follows: \$25,000 to local investors at 101 and \$25,000 to the sinking fund at par.

PATERSON, N. J.—The \$14,000 9 5/6-year average permanent street improvement bonds were awarded to G. A. Hobart at par.

WATONGA, OKLA.—The \$16,000 6 per cent. 20-year water bonds were awarded to the Oklahoma Bond & Trust Co. at par.

NARCO, CO.—The \$25,000 6 per cent. 10-15-year optional water bonds have been disposed of at private sale. These bonds were offered on April 1 last.

KIESTNER, MINN.—The \$6,000 5 per cent. 19 1/2-year water bonds were awarded to the Des Moines Bridge & Iron Works at par.

SALEM, O.—The \$25,000 5 per cent. 7-13-year serial bonds were awarded to W. J. Hayes & Sons at 103.666. There were eleven other bidders.

FREEPOR, N. Y.—The \$9,000 bonds were purchased and taken up by the Freeport Bank.

HARRIETSBURG, N. Y.—The \$10,000 4 1/2 per cent. union free school district bonds were awarded to George M. Hahn at 100.6587.

MOUNT VERNON, ILL.—The \$7,000 5 per cent. 7-13 year serial steel bonds were awarded to H. C. Speer & Co. at 103.214.

COLUMBUS, O.—All bids for the \$60,000 9-29 year optional work house bonds; \$50,000 9-29 year water bonds; \$50,000 9 1/2-19 1/2 year optional water extension bonds, and the \$40,000 9 1/2-19 1/2 year optional library bonds, all bearing 4 per cent., were rejected.

STONEHAM, MASS.—The \$3,000 4 per cent. 21 1/2-year sewer bonds were awarded to Blodgett, Merritt & Co., at 103.17.

GARDNER, MASS.—The \$14,000 4 per cent. 14 1/2-year average sewer bonds were awarded to N. W. Harris & Co. at 101.

AUSTIN, TEX.—The State Treasury has made the final payment of \$100,000 on an issue of \$500,000 of Bexar County road bonds, purchased by the State Board of Education. Payment was made in silver, and it is stated five wagons were required to take the money to the bank.

MARION, O.—A resolution has passed the council providing for the issuance of \$100,000 bonds for the erection of a school building. An election has been called for September 5 to vote upon the proposed issue.

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